



Performance to:-
30 April 2018

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Investabill ETR®

Investabill ETR® are fixed value Exchange Traded Receivables that are Loans or Bills issued under Contract for goods and services supplied to investment quality† companies, or credit insured invoices from Investment Grade [IG] insurers. As at M04, Credebt Exchange® held RSA of EUR 261.2m, with EUR 16.40m allocated. EUR 0.65m of Investor redemptions were transacted. Trading for M04 totalled EUR 9.06m+ of trade, with all available ETR utilised.

Treasury performance at EUR 5.04m of settled ETR was significantly below the trade volumes for the month. This was due to the 40.00%+ surge in trading volumes. During M05 this will level out as performance stabilises.

Profile, Performance & Trend

Base Currency EUR €			Investabill ETR®
Investment Region			Ireland, EMEA, UK & US
Investment Universe	Investment Quality†	Govt. / Supra National	Fixed Income Ireland, EMEA UK & US
		Corp.	
	High Yield		
	ETR Average Duration		
Currencies			GBP/EUR/USD

*(Weighted Average)

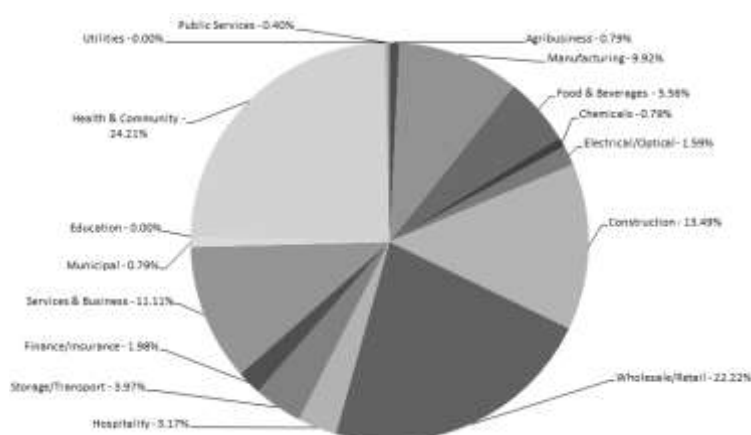
Profile

10 Largest Investabill ETR® Holdings

Organisation	Rating
Atradius	X1A
Ista Energy	X1Q
HSE	Sovereign
Euler Hermes	X1Q
Huawei	X1Q
Pfizer	X2A
Retail in Motion	X1Q
Cenpac	X1Q
SEAI	Sovereign
Summit Conservation	X1Q

Top 10 Rated Investabill ETR®

Organisation	Rating
Pfizer	D-1/X2A
Knockeen Nursing	Q-1/X1Q
Retail in Motion	Q-1/X1Q
Crean Mosaics	Q-1/X1Q
Guerin & Considine	Q-1/X1Q
Mount Hybla	Q-1/X1Q
Alltech's Beverage	Q-1/X1Q
John Sisk	Q-1/X1Q
SIAC Construction	Q-1/X1Q
Musgrave	Q-1/X1Q



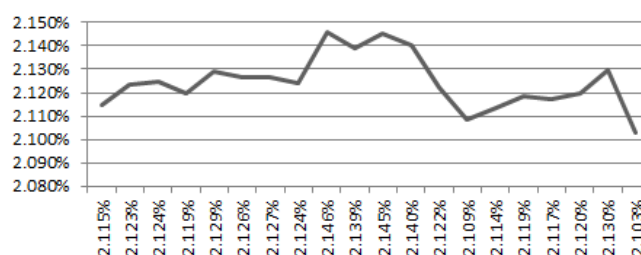
Trend

Yield fluctuated between 2.103% and 2.146% in the month. Originator demand rose significantly in M04 and will bring improved yield in 2018-H2. The unstable Buy rate fluctuations during M04 returned and ended down at c2.103%. With the Branch Network being implemented in 2018-Q2, demand is expected to rise. RPA capacity was 261.2m+

Performance

2018-M04 v 2017-M04 trade value increased significantly by 41.26% to EUR 9.06m although volumes were down by 20.79%. The negative growth from M03 was also reversed as trading continues to grow. The new 2018 – 2020 strategy will address a significant upturn in ETR generation in 2018-H2 with the launch of the Branch Network. Total creditors & debtors were c.4.3k in the month. Highest single value trade was EUR 0.70m. Total RSA in the month increased 3.30% to EUR 261.2m+

Yield, M04-2018



† Investment quality is a combination of Investment Grade [IG] organisations & other credit worthy organisations, as determined by AIG and other credit rating providers, from time to time